

569 6250

Company number 5696250

The Companies Act 1985

Company limited by shares

Asperity Employee Benefits Ltd

Resolutions in writing of the members of the company passed in accordance with its articles of association

We, the undersigned, being all the members of the company entitled to attend and vote at an extraordinary general meeting of the company **resolve** as follows

Ordinary resolution

- 1 **That** the company's authorised share capital of £1,000 divided into 1,000 ordinary shares of £1 each (the "**Ordinary Shares**") be and is re-designated as follows
- (a) 400 issued Ordinary Shares in the name of Glenn Elliott and 100 issued Ordinary Shares in the name of William Gavin Mackie be and are re-designated as 'A' shares of £1 each, and
 - (b) the remaining 500 issued Ordinary Shares in the name of Glenn Elliott be and are re-designated as 'B' shares of £1 each,

and there be attached to the re-designated shares the rights and conditions set out in the articles of association to be adopted by resolution 2 below

Special resolutions

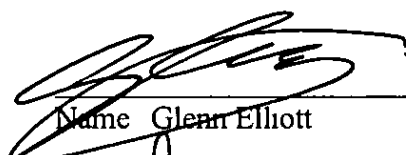
- 2 **That** the draft memorandum of association and draft regulations attached be and are adopted by the company in substitution for its existing memorandum and articles of association

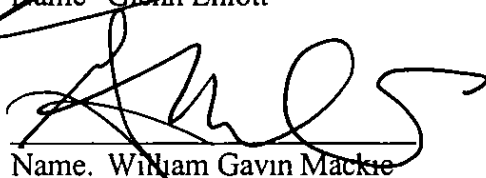


- 3 That the directors shall, subject to the receipt by the company of a duly completed and stamped stock transfer forms, register the following proposed transfers of shares and the provisions of article 17 of the company's new articles of association shall not apply thereto

Transferor	Transferee	No. and class of shares
Glenn Elliott	Internet Rewards Ltd	470 "B" shares
Glenn Elliott	Helen Campbell Craik	10 "A" shares
Glenn Elliott	Charles Furber Murphy	10 "A" shares
Glenn Elliott	Rizwan Kanval	10 "A" shares
Glenn Elliott	Helen Campbell Craik	10 "B" shares
Glenn Elliott	Charles Furber Murphy	10 "B" shares
Glenn Elliott	Rizwan Kanval	10 "B" shares

Dated 13 April 2007


Name Glenn Elliott


Name. William Gavin Mackie

THE COMPANIES ACTS 1985 to 1989

5696250

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

ASPERITY EMPLOYEE BENEFITS LTD

(Altered by special resolution dated 13 April 2007)

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COMPANIES HOUSE

1. The registered name of the Company is "ASPERITY EMPLOYEE BENEFITS LTD"

2 The registered office of the Company shall be situated in England and Wales

3.1 The object of the Company is to carry on business as a general commercial company

3 2 Without prejudice to the generality of the object and the powers of the Company derived from section 3A of the Act the Company has power to do all or any of the following things:-

3.2.1 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

3 2 2 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any trade marks, patents, copyrights, trade secrets, or other intellectual property rights, licences, secret processes, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire

3 2 3 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

3 2 4 To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company

3 2 5 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made

3 2 6 To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid)

3 2 7 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it

3.2.8 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments

3.2.9 To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

3.2.10 To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions

3.2.11 To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world

3.2.12 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies

3.2.13 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

3.2.14 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

3.2.15 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts

3.2.16 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment of shares or other securities of

the Company credited as paid up in full or in part or otherwise as may be thought expedient.

3 2 17 To distribute among the members of the Company in kind any property of the Company of whatever nature.

3 2 18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

3 2 19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its directors or employees, or may be connected with any town or place where the Company carries on business, to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any director, officer or auditor against any liability in respect of any negligence, default, breach of duty or breach of trust (so far as permitted by law), and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such schemes to be established or maintained.

3 2 20 Subject to and in accordance with the provisions of the Act (if and so far as such provisions shall be applicable) to give, directly or indirectly, financial assistance for the acquisition of shares or other securities of the Company or of any other company or for the reduction or discharge of any liability incurred in respect of such acquisition.

3 2 21 To procure the Company to be registered or recognised in any part of the world.

3 2 22 To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others

3 2 23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

3 2 24 AND so that -

3 2 24 1 None of the provisions set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

3 2 24 2 The word "company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

3 2 24 3 In this clause the expression "the Act" means the Companies Act 1985, but so that any reference in this clause to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

4. The members' liability shall be limited

5 The authorised share capital of the Company is £1,000 divided into 500 "A" shares of £1 each and 500 "B" shares of £1 each

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THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ASPERITY EMPLOYEE BENEFITS LTD

(Adopted by special resolution dated 13 April 2007)

1. PRELIMINARY

1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) and as further amended by The Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No. 3373) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the Articles of Association of the Company. Any regulations previously applicable to the Company under any former enactment shall not apply to the Company.

1.2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

2 SHARE CAPITAL

2.1 The Company's share capital at the date of adoption of these Articles is £1,000 divided into 500 "A" shares of £1 each and 500 "B" shares of £1 each. Save as otherwise provided in these Articles, the "A" shares and the "B" shares shall rank *pari passu* in all respects as if they constituted one class of share. The authorised share capital of the Company shall consist only of "A" shares of £1 each and "B" shares of £1 each in equal proportions and shall not be increased without the prior consent in writing of every member.

2.2 Regulation 32 in Table A shall be read and construed accordingly

3 ALLOTMENT OF SHARES

3.1 No shares of either class shall be issued without the prior consent in writing of every member. Subject thereto, all shares which the directors propose to issue shall be allotted at the same price in equal proportions of "A" and "B" shares and the shares of each class shall first be offered to the members holding shares of the same class in proportion as nearly as may be to the number of the existing shares of that class held by them respectively unless the members shall by instrument in writing signed by all of them and served on the Company otherwise direct. The offer shall be made by notice specifying the number and class of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares of each class so deemed to be declined shall be offered in the proportion aforesaid to the persons holding shares of the same class who have, within the said period, accepted all the shares of the same class offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this article by written instrument as aforesaid shall (unless such written instrument shall otherwise direct) be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The foregoing provisions of this article 3.1 shall have effect subject to section 80 of the Act and to article 3.3 below.

3.2 In accordance with section 91(1) of the Act sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

3.3 The directors are generally and unconditionally authorised for the purposes of section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital of the Company authorised but unissued at the date of adoption of these Articles at any time or times during the period of five years from the date of adoption and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting.

3.4 Regulations 2 and 3 in Table A shall not apply to the Company.

4. SHARES

4.1 The lien conferred by regulation 8 in Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

4.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of the

words "and all expenses that may have been incurred by the Company by reason of such non-payment".

4 3 Regulation 32 in Table A shall be read and construed as if the words "special resolution" were substituted for the words "ordinary resolution".

5 GENERAL MEETINGS AND RESOLUTIONS

5 1 Every notice convening a general meeting shall comply with the provisions of section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

5 2 1 No business shall be transacted at any general meeting unless at least one holder of "A" shares and one holder of "B" shares are present in person or by proxy or (in the case of a corporation) by a duly authorised representative.

5 2 2 If a quorum is not present within half an hour from the time appointed for a general meeting the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved.

5.2.3 Regulations 40 and 41 in Table A shall not apply to the Company.

5 3 Resolutions under section 303 of the Act for the removal of a director before the expiration of his period of office and under section 391 of the Act for the removal of an auditor before the expiration of his period of office shall only be considered by the Company in general meeting

5 4 The chairman at any general meeting shall not be entitled to a second or casting vote and regulation 50 in Table A shall not apply to the Company

5 5 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. Regulation 54 in Table A shall be modified accordingly

5 6 Unless resolved by ordinary resolution that regulation 62 in Table A shall apply without modification, the appointment of a proxy and any authority under which the proxy is appointed or a copy of such authority certified notarially or in some other way approved by the directors may be deposited or received at the place specified in regulation 62 in Table A up to the commencement of the meeting or (in any case where a poll is taken otherwise than at the meeting) of the taking of the poll or may be handed to the chairman of the meeting prior to the commencement of the business of the meeting

6. APPOINTMENT OF DIRECTORS

6 1 1 Regulation 64 in Table A shall not apply to the Company.

6 1 2 The directors shall be four in number or such other even number as the Company may from time to time by ordinary resolution determine. The directors in office at the date of adoption of these Articles shall be designated as "A" directors and "B" directors in accordance with the provisions of article 6 2 1 below and following such designation shall be deemed to have been appointed under the provisions of article 6.2.1 below.

6 1.3 Any person who is appointed or deemed to have been appointed a director under art 6 2 1 below shall be entitled to retain office as a director until he is removed by the holders for the time being of the class of shares which he represents under the provisions of article 6 2.1 below.

6 1 4 Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 in Table A shall not apply to the Company.

6.2.1 The holders of the "A" shares shall be entitled to appoint, designate and remove up to one-half of the total number of directors of the Company from time to time specified for the purposes of article 6.1.2 above (each such director so appointed or designated being hereinafter referred to as an "A" director) and the holders of the "B" shares shall be entitled to appoint, designate and remove up to one-half of the total number of directors of the Company specified for the purposes of article 6.1.2 above (each such director so appointed or designated being hereinafter referred to as a "B" director).

6 2 2 Every appointment, designation or removal of a director under the powers conferred by this article shall be made by instrument in writing under the hands of the holder or holders for the time being of a majority of the issued shares of the class in respect of which the appointment, designation or removal of such director is made (or, where any holder is a company, under the hands of a director or the secretary of that company) and such instrument shall only take effect on the service thereof at the registered office of the Company. Every such instrument shall be annexed to the directors' minute book as soon as practicable after such service.

6.2.3 No person dealing with the Company shall be concerned to enquire as to the validity of the appointment, designation or removal of a director under this article and shall not be affected or in any way prejudiced by any invalidity in such appointment, designation or removal unless such person had at the time express notice of the same.

7 BORROWING POWERS

7 1 The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

8 ALTERNATE DIRECTORS

8.1 Unless otherwise determined by the Company by ordinary resolution in general meeting an alternate director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of regulation 66 in Table A shall be modified accordingly.

8.2 A director, or any such other person as is mentioned in regulation 65 in Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors, in addition to his own vote or votes as a director (if any), to the same number of votes to which each director whom he represents would have been entitled if personally present. An alternate director shall, however, count as only one for the purpose of determining whether a quorum is present.

8 3 Regulation 66 in Table A shall be read and construed as if the words "and of all meetings of committees of directors of which his appointor is a member" were omitted therefrom.

8.4 Regulation 67 in Table A shall be read and construed as if it ended after the words "ceases to be a director".

9 DELEGATION OF DIRECTORS' POWERS

9 1 The directors shall not be entitled to delegate any of their powers to any committee and regulation 72 in Table A shall be modified accordingly.

10 REMUNERATION OF DIRECTORS AND DIRECTORS' EXPENSES

10.1 Regulation 82 in Table A shall be read and construed as if the words "special resolution" were substituted for the words "ordinary resolution".

10.2 Regulation 83 in Table A shall be read and construed as if the words "or committees of directors" were omitted therefrom

11 GRATUITIES AND PENSIONS

11.1 The directors may exercise the powers of the Company conferred its Memorandum of Association in relation to the payment of pensions, gratuities and other benefits and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

11 2 Regulation 87 in Table A shall not apply to the Company

12. PROCEEDINGS OF DIRECTORS

12.1 1 The quorum necessary for the transaction of business at any meeting of the directors shall be one "A" director and one "B" director and for this purpose an alternate director shall in the absence of his appointor be counted in the quorum but subject always to the provisions of art 8.2 above.

12.1.2 Regulation 89 in Table A shall not apply to the Company.

12.2.1 At every meeting of the directors each director (including an alternate director) present shall be entitled to one vote on each resolution put to the meeting save that if the number of "A" directors present at the meeting exceeds the number of "B" directors present at the meeting, or vice versa, the class of directors in the minority shall collectively be entitled to such number of additional votes as results in them together having the same total number of votes at the meeting as the other class of directors.

12.2.2 The chairman at any meeting of the directors shall not be entitled to a second or casting vote.

12.2.3 Regulation 88 in Table A shall be modified accordingly

12.3 No director shall be appointed otherwise than in accordance with articles 6.2.1 and 6.2.2 above and regulation 90 in Table A shall be modified accordingly

12.4.1 Regulations 92 and 98 in Table A shall be read and construed as if the words "or of a committee of directors" were omitted therefrom

12.4.2 Regulation 93 in Table A shall be read and construed as if the words "or of a committee of directors" and "or (as the case may be) a committee of directors" were omitted therefrom.

12.4.3 Regulation 100 in Table A shall be read and construed as if the words "and of committees of directors" were omitted therefrom

12.5.1 A director may vote, at any meeting of the directors or any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

12.5.2 Each director shall comply with his obligations to disclose his interest in contracts under section 317 of the Act.

12.5.3 Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

13 BOARD MEETINGS

13.1 In this article "communication" and "electronic communication" shall bear the meanings set forth in the Electronic Communications Act 2000 or any statutory modification or re-enactment thereof

13.2 A person in electronic communication with the chairman and with all other parties to a meeting of the directors shall be regarded for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties

attending the meeting including all persons attending by way of electronic communication

13.3 A meeting at which one or more of the directors attends by way of electronic communication is deemed to be held at such place as the directors shall at the said meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present

14 THE SEAL

14.1 If the Company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under regulation 6 in Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company

14.2 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

15 CAPITALISATION OF PROFITS

15.1 Regulation 110 in Table A shall be read and construed subject to the provisions of articles 2 and 3 hereof and as if the words "special resolution" were substituted for the words "ordinary resolution"

16. PROTECTION FROM LIABILITY

For the purposes of this article a "Liability" is any liability incurred by a person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or otherwise in connection with his duties, powers or office and "Associated Company" shall bear the meaning referred to in section 309A(6) of the Act. Subject to the provisions of the Act and without prejudice to any protection from liability which may otherwise apply:

16.1 the directors shall have power to purchase and maintain for any director of the Company, any director of an Associated Company, any auditor of the Company and any officer of the Company (not being a director or auditor of the Company), insurance against any Liability,

16.2 every director or auditor of the Company and every officer of the Company (not being a director or auditor of the Company) shall be indemnified out of the assets of the Company against any loss or liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from any Liability,

16.3 regulation 118 in Table A shall not apply to the Company.

17 TRANSFER OF SHARES

17.1 The directors shall, subject to regulation 24 in Table A, register the transfer or transmission of any share of any class that has been approved in advance by instrument in writing signed by every member of the Company (or, where any member is itself a company, under the hands of a director or the secretary of that company).

17.2 Save where a transfer is made pursuant to article 17.1 above, any person (hereinafter called "the proposing transferor") proposing to transfer any shares of either class in the capital of the Company shall give notice in writing (hereinafter called a "transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some of) the shares comprised in the transfer notice to any member or members as hereinafter provided (hereinafter called "the purchasing members") at the price specified therein or at the fair value certified in accordance with article 17.4 below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.

17.3 The shares comprised in any transfer notice shall be offered to the members (if any) holding shares of the same class as those comprised in the transfer notice (other than the proposing transferor) as nearly as may be in proportion to the number of shares of that class held by them respectively. Such offer shall be made by notice in writing (hereinafter called an "offer notice") within 7 days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than 21 days nor more than 42 days after the date of the offer notice, provided that if a certificate of fair value is requested under article 17.4 below the offer shall remain open for acceptance for a period of 14 days after the date on which notice of the fair value certified in accordance with that article shall have been given by the Company to the members holding shares of the same class as those comprised in the transfer notice or until the expiry of the period specified in the offer notice whichever is the later. For the purpose of this article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company. The offer notice shall further invite each member holding shares of the class comprised in the transfer notice to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all the members holding shares of the class comprised in the transfer notice do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares of the class comprised in the transfer notice already held by them respectively, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions of being offered to the members in proportion to their existing holdings of shares of the class comprised in the transfer notice, the same shall be offered to such members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the directors may think fit.

17.4 Any member served with an offer notice may, not later than 8 days after the date of service of the offer notice on him, serve on the Company a notice in writing requesting that the auditor for the time being of the Company (or at the

discretion of the auditor, or if there is no auditor, such person who the member serving the notice and the directors of the Company shall have agreed to appoint in writing or, in default of such agreement, a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this article reference to the auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing members or borne by any one or more of them as the auditor in his absolute discretion shall decide. In certifying the fair value as aforesaid the auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the auditor, the Company shall by notice in writing inform all members served with an offer notice of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale.

17.5 If purchasing members holding shares of the class comprised in the transfer notice shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 17.3 above, the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing (hereinafter called the "sale notice") to the proposing transferor specifying the purchasing members and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members named in the sale notice.

17.6 If purchasing members holding shares of the class comprised in the transfer notice shall not be found for all the shares comprised in the transfer notice within the appropriate period specified in article 17.3 above or if there are no other holders of shares of the class comprised in the transfer notice, all of the shares comprised in the transfer notice shall be offered to the members holding shares of the other class in proportion as nearly as may be to the number of shares of that class held by them respectively. The provisions of articles 17.3 and 17.4 shall apply mutatis mutandis to an offer of shares made pursuant to the provisions of this article 17.6 save that.

(a) no member served with an offer notice may request a certificate of fair value of the shares comprised in the transfer notice if a certificate of fair value has already been given in respect of the shares comprised in the same transfer notice,

(b) if a certificate of fair value has already been given in respect of shares comprised in that transfer notice, the offer notice shall specify as the price per share the lower of the price specified in the transfer notice and the price specified in the certificate of fair value.

17.7 If purchasing members holding shares of the other class shall be found for all the shares comprised in the transfer notice within the appropriate period specified in article 17.3 (as modified by article 17.6 above), the Company shall within 7 days after the expiry of that period give a sale notice to the proposing transferor specifying such purchasing members and the proposing transferor shall be bound

upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer such shares to the purchasing members named in the sale notice

17.8 If in any case the proposing transferor, after having become bound under article 17.5 or article 17.7 above, makes default in transferring any shares the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such shares in favour of the purchasing member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member. The Company shall pay the purchase money into a separate bank account.

17.9 If the Company shall not give a sale notice to the proposing transferor within the time specified in article 17.7 above, the proposing transferor shall, during the period of 30 days next following the expiry of the appropriate time so specified, be at liberty to transfer all or any of the shares comprised in the transfer notice to any person or persons but in that event the directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any such transfer and regulation 24 in Table A shall, for these purposes, be modified accordingly.

17.10.1 In article 17.10.2 below a "Relevant Event" means:

(a) in relation to a member who is an individual, his death or his being adjudicated bankrupt;

(b) in relation to a member that is a body corporate, the appointment of a liquidator of it (other than for the purposes of a voluntary liquidation arising from a bona fide scheme of solvent amalgamation or reconstruction) or the appointment of a receiver, manager, administrative receiver or administrator over all or any part of its undertaking or assets; or

(c) in relation to any member, the making of any voluntary arrangement or composition with his or its creditors

17.10.2 Upon the happening of a Relevant Event the member in question or the person who has become entitled to his or its shares as a result of the Relevant Event (as the case may be) shall give a transfer notice in respect of all the shares of each class then registered in the name of that member before he elects in respect of any such shares to be registered himself or to execute a transfer. If the member or person so becoming entitled to his or its shares (as the case may be) shall not have given a transfer notice in respect of any share of either class within 30 days after the Relevant Event, he shall on the expiry of such 30 days be deemed to have given a transfer notice pursuant to article 17.2 above relating to the shares of each class registered in the name of the member in respect of which he has still not given a transfer notice.

17.10.3 Where a transfer notice is given or deemed to be given under article 17.10.2 above and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the directors, be certified in writing by the auditors in accordance with article 17.4 as the fair value thereof